

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

IN THE MATTER OF: NICHOLAS S. SAVVA

FILE NO. 0400469

CONSENT ORDER OF WITHDRAWAL

TO THE RESPONDENT: Nicholas S. Savva  
(CRD #2694578)  
79 Mobrey Lane  
Smithtown, New York 11209

c/o Hunter Scott Financial LLC  
110 East Atlantic Avenue, Suite 250  
Delray Beach, Florida 33444

c/o Steven E. Mellen  
Attorney At Law  
Winget, Spadafora & Schwartzberg, LLP  
45 Broadway, 19th Floor  
New York, New York 10006

WHEREAS, Respondent on the 27th day of October 2005 executed a certain Stipulation to Enter Consent Order of Withdrawal (the "Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, Respondent has admitted to the jurisdiction of the Secretary of State and service of the Notice of Hearing of the Secretary of State, Securities Department dated November 3, 2004 in this proceeding (the "Notice") and Respondent has consented to the entry of this Consent Order of Withdrawal ("Consent Order").

WHEREAS, by means of the Stipulation, the Respondent acknowledged, without admitting or denying the truth thereof, that the following allegations contained in the Notice of Hearing shall be adopted as the Secretary of State's Findings of Fact:

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1. That the Respondent first registered with the Secretary of State as a salesperson in the State of Illinois pursuant to Section 8 of the Act on October 4, 1996.
2. That on November 24, 1999, a public customer of the Respondent's then employing firm, filed a complaint regarding sales practices against, among others, the Respondent.
3. That on December 13, 1999, the Respondent completed a Form U-4 Amendment reflecting this customer complaint at his office in Brooklyn, New York, and provided the signed document to his broker-dealer's Compliance Department, located in Atlanta, Georgia. Upon inquiry, the Compliance Department advised the Respondent that the Form U-4 Amendment had been entered into the CRD system. However, the Respondent failed to confirm that the Amendment was actually entered into the CRD system, and it was not so entered.
4. That the Respondent failed to amend "U-4" Form to reflect this customer complaint until July 12, 2004.
5. That Section 8(c)(8) of the Act, provides that any change which renders no longer accurate any information contained in any application for registration or re-registration as a salesperson shall be reported to the Secretary of State within 10 business days of the occurrence of such change.
6. That the Respondent's failure to report the occurrence of this customer complaint by amendment to his U-4 Form for nearly five (5) years constitutes a change in his application for registration or re-registration.
7. That Section 12.D of the Act, *inter alia*, that it shall be a violation of the provisions of the Act for any person to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.
8. That by virtue of the foregoing, the Respondent has committed a violation of Section 12.D of the Act.
9. That Section 8.E(1)(g) of the Act provides that the registration of a salesperson may be revoked if he has violated any of the provisions of this Act.

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WHEREAS, by means of the Stipulation Respondent has acknowledged, without admitting or denying the averments, that the following shall be adopted as the Secretary of State's Conclusion of Law:

That by virtue of the foregoing, the Respondent's registration as a salesperson in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(g) of the Act.

WHEREAS, by means of the Stipulation Respondent has acknowledged and agreed that:

1. He shall cause to have his registration as a salesperson in the State of Illinois withdrawn within three (3) days from the entry of this Consent Order and will not re-apply for registration for a period of two (2) years from the entry of this Consent Order; and
2. He has submitted with this Stipulation a certified or cashier's check in the amount of Seven Hundred Fifty dollars (\$750.00). Said check has been made payable to the Office of the Secretary of State, Investors Education Fund and represents reimbursement to cover the cost incurred during the investigation of this matter.

WHEREAS, the Secretary of State, by and through his duly authorized representative, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceedings.

NOW THEREFORE IT SHALL BE AND IS HEREBY ORDERED THAT:

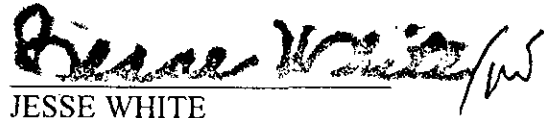
1. Nicholas S. Savva shall cause to have his registration as a salesperson in the State of Illinois withdrawn within three (3) days from the entry of this Consent Order and shall not re-apply for registration for a period of four (4) years from the entry of this Consent Order.
2. Nicholas S. Savva is levied costs in the amount of Seven Hundred Fifty dollars (\$750.00) payable to the Office of the Secretary of State, Investors Education Fund, and on October 27, 2005 has submitted Seven Hundred Fifty dollars (\$750.00) in payment thereof.
3. Nicholas S. Savva shall pay the sum of Seven Hundred Fifty dollars (\$750.00) to the Office of the Secretary of State, Investors Education Fund as reimbursement to cover the cost of investigation of this matter. Said sum shall be payable by means of certified or cashier check and made to the order of the Secretary of State, Investors Education Fund and shall be due within thirty (30) days from the entry of this Consent Order.

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4. The formal hearing scheduled on this matter is hereby dismissed without further proceedings.

ENTERED: This 7<sup>th</sup> day of November 2005.

A handwritten signature in black ink, appearing to read "Jesse White", with a stylized flourish at the end.

JESSE WHITE  
Secretary of State  
State of Illinois